

# Exhibit D

# Under Armour Tumbles After Analyst Says It Has Woman Problem

## (1)

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By Nick Turner

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[Under Armour Inc.](#) suffered its worst stock decline in more than three months after Morgan Stanley pointed to a market-share decline for the company, especially among women.

The company is losing ground to apparel rivals for the first time in three years and average selling prices are falling at an accelerated pace, according to a report from Morgan Stanley analyst [Jay Sole](#).

"Both trends are more pronounced in women's apparel, despite major marketing investment in this division last year," said Sole, who cited data from SportScan. He cut his rating on the company to underweight, the equivalent of sell, and lowered his price target to \$62 from \$103.

The shares fell 6.7 percent to \$69.96 in New York, the biggest single-day drop since Sept. 29. The company had been one of the best performers in the apparel industry, with the stock rising 19 percent in 2015 -- its seventh straight year of gains.

(Updates shares starting in first paragraph.)

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